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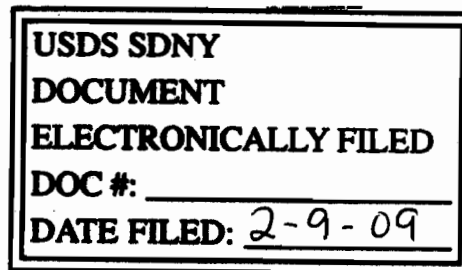
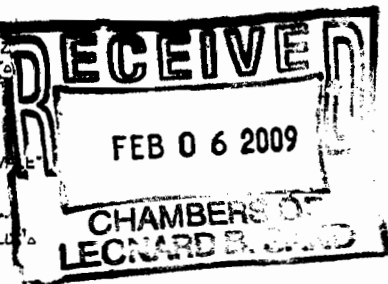
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February 6, 2009

Via Fax No: (212) 805 - 7919

The Honorable Leonard B. Sand
 United States District Court Judge
 Daniel Patrick Moynihan U.S. Courthouse
 500 Pearl Street, Room 1650
 New York, New York 10007

Our ref: 903-08/ROSS

RE: Universal Reefers Ltd. v. Hiram Maritime S.A.L.
 08 CV 11100 (LBS)

Dear Judge Sand:

We represent the Plaintiff Universal Reefers Ltd. in the captioned Rule B litigation. The purpose of this letter is to ask that the Court allow the subject Rule B attachment to remain in place.

On December 24, 2008, we successfully attached the full amount of the subject claim (\$268,227.81), which is still being held by American Express Bank. As reflected in the attached Addendum to the Order of Attachment, we were supposed to advise the Court within thirty (30) days of this Order whether arbitration had been commenced. Unfortunately, we inadvertently allowed the deadline to pass on January 23rd because, as will be set forth below, the parties were involved in discussions to settle the Plaintiff's claim altogether. Once again, we apologize to the Court and respectfully ask that your Honor allow the attachment to remain in place.

Since the time of the filing of the Complaint, Plaintiff's demurrage claim continued to increase significantly over and above the amount attached. In early January, as a result of Plaintiff's attachment, the parties began settlement discussions. In line with those discussions, Plaintiff proposed that charterer/Defendant Hiram pay the Plaintiff monies due under the charter party, which included the \$268,227.81 under attachment. Plaintiff then forwarded to Defendant

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the proposed settlement agreement for its review and comments. A copy of Plaintiff's proposed settlement agreement is annexed hereto.

Given that the settlement appeared imminent, Plaintiff did not commence London arbitration. However, we have instructed our client to immediately start arbitration if the settlement has not been finalized within one week. We respectfully submit that no prejudice occurred as a result of the Plaintiff's missing the January 23 deadline. Furthermore, by maintaining the subject attachment, the Court will allow the parties to implement any settlement agreement.

In light of the foregoing, we respectfully request that the Court grant the within application and allow attachment to remain in place.

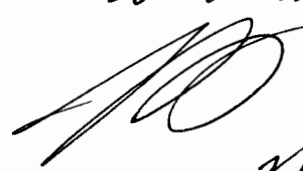
Respectfully submitted,
FREEHILL HOGAN & MAHAR, LLP


James L. Ross

ROSS:lu
enc.

Endorsement

Attachment may remain in
place for an added thirty (30)
days subject to further order
of the Court.

So ordered
 Sand USA
2/9/09

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